

REMOVE

12279-K

RECORDATION NO. 1425

C. I. T. LEASING CORPORATION

12279

OCT 7 - 1980 - 11 40 AM

Machinery and Equipment Leasing

RECORDATION NO. 1425

1101 WALNUT STREET, KANSAS CITY, MO 64106

OCT 7 - 1980 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate
Commerce Commission
12th & Constitution N.W.
Washington, D.C. 20423

CERTIFIED MAIL - RETURN
RECEIPT REQUESTED

Attention: Mildred Lee
Room 2303

RE: Recordation of Master Lease

To the Secretary of the
Interstate Commerce Commission:

No. 281A023
Date OCT 7 1980
Fee \$ 100.00
ICC Washington, D. C.

Enclosed herewith for recording with the Commission is the original and two verified copies of a Master Lease dated as of September 15, 1980 between C.I.T. Leasing Corporation, having a place of business at 1101 Walnut, Suite 1502, Kansas City, Missouri 64106, Lessor, and Herzog Contracting Corp., having a place of business at 1900 Garfield, St. Joseph, Missouri 64503, Lessee. Also enclosed is a check in the amount of \$50.00 in payment of the filing fee for the enclosed document.

The equipment covered by said Master Lease which could constitute rolling stock is as follows:

(a) 1-1975 Pettibone 441 Speedswing Crane
serial no. 2008,

(b) 1-Joy 185QP Rail Carriage Mounted
Compressor serial no. 167125 (Carriage powered by
John Deere Diesel serial no. 539280T),

(c) 1-Camron Mark II Torsion Beam Switch Tamper
serial no. 1087260, and

(d) 2-Modern Track Tie Borers, Model PT8 serial
nos. 4593 and 4577.

Please return the original Master Lease as follows:

RECEIVED
OCT 7 11 39 AM '80
I.C.C.
FEE OPERATION BR.

C. I. T. LEASING CORPORATION

Machinery and Equipment Leasing

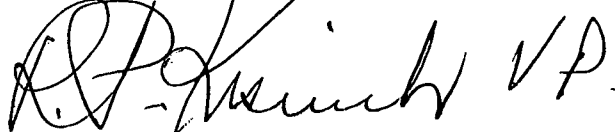
1101 WALNUT STREET, KANSAS CITY, MO. 64106

C.I.T. Leasing Corporation
1101 Walnut, Suite 1502
Kansas City, Missouri 64106

Attention: Mr. Joel Carlson

We thank you for your assistance in these matters.

C. I. T. LEASING CORPORATION

A handwritten signature in dark ink, appearing to read "R. P. Krueh", followed by the letters "VP." to the right. The signature is written over a horizontal line.

[Executive Officer - specify]

OCT 7 - 1980 - 11 40 AM

SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

(This form is subject to legal requirements of states where used.)

The undersigned debtor ("debtor"), to secure payment of the indebtedness set forth below, hereby grants to the below named secured party, its successors and assigns ("secured party") a security interest in the following described property, complete with all present and future attachments, accessories, replacements, equipment, additions, and all proceeds thereof, all hereinafter referred to collectively as "collateral":

(Insert serial numbers, model numbers, etc., and full description)

(Insert full location)

See Schedule "B" attached hereto and forming a part hereof.

The Security Interest herein granted secures the performance by this Corporation of its obligations to the Secured Party under the terms of our lease of this same date with Rentals totaling \$340,185.15.

WPH initial

Debtor promises to pay secured party the total sum of \$_____ in _____ payments as follows:

for equal successive _____ to \$_____ on _____, 19____, and a like sum on the like date of each month thereafter until fully paid, provided, however, that the final payment shall be in the amount of the then unpaid balance, WPH initial

For other than
equal successive
monthly payments:

(b)

with interest before maturity at _____ % per annum payable monthly on unpaid balances and after maturity of any installment at 1 1/2 % per month if not prohibited by law, otherwise at the highest lawful contract rate. All payments are due at C.I.T. Corporation's office, New York, Chicago or San Francisco. Any note taken herewith shall evidence indebtedness and non payment. WPH initial

The collateral shall secure, in addition to the indebtedness set forth above, all other indebtedness at any time owing by debtor to secured party or any assignee of secured party; provided, however, upon any assignment of this security agreement by secured party, the assignee shall be deemed for the purpose of this paragraph the only secured party to this security agreement.

The security interest granted hereby shall continue effective irrespective of any retaking and redelivery of collateral to debtor until all amounts secured hereby are fully paid in money. The collateral shall remain personal property and shall not become part of the freehold regardless of the manner of affixation.

Special Provisions: (For use in Maryland, New Hampshire and Wisconsin, see special instructions on reverse side.)

CORPORATE SEAL

Attest: Can 9/15 Title Secretary

(The additional terms and conditions on the reverse side are a part of this security agreement.)

Dated: September 15, 19 80

Debtor Herzog Contracting Corp.

(Name of individual, corporation or partnership)

Secured Party C.I.T. Leasing Corporation

(Name of individual, corporation or partnership)

By: [Signature] Title VP

(If corporation, give official title. If owner or partner, state which.)

By: [Signature] Title VP

(If corporation, have signed by President, Vice-President or Treasurer, and give official title. If owner or partner, state which.)

(Additional terms and conditions of security agreement)

Debtor warrants and agrees that debtor is justly indebted to secured party for the full amount of the above indebtedness and interest thereon; that debtor lawfully possesses and owns the collateral; that except for the security interest granted hereby the collateral is free from and will be kept free from all liens, claims, security interests and encumbrances; that no financing statement covering the collateral or any proceeds thereof is on file in favor of anyone other than secured party; that, notwithstanding secured party's claim to proceeds, debtor will not misuse, fail to keep in good repair, sell, rent, lend, encumber, transfer, secrete or otherwise dispose of any of the collateral, nor permit any such act; that the collateral shall be kept at the aforesaid locations and debtor will not remove any thereof from such locations without the prior written consent of secured party; to defend at debtor's own cost any action, proceeding or claim affecting the collateral; to pay reasonable attorneys' fees and other expenses incurred by secured party in enforcing its rights after debtor's default; to pay promptly all taxes, assessments, license fees and other public or private charges when levied or assessed against the collateral or this security agreement or any accompanying note; that if a certificate of title be required or permitted by law, debtor shall obtain such certificate with respect to the collateral, showing the security interest of secured party thereon, and in any event do everything necessary or expedient to preserve or perfect the security interest of secured party.

All risk of loss of, damage to or destruction of the collateral shall at all times be on debtor. Debtor will procure forthwith and maintain fire insurance with extended or combined additional coverage on the collateral for the full insurable value thereof for the life of this security agreement plus such other insurance as secured party may specify, and promptly deliver each policy to secured party with a standard mortgagee's long form endorsement attached showing loss payable to secured party or assigns as respective interests may appear. Secured party's acceptance of policies in lesser amounts or risks shall not be a waiver of debtor's foregoing obligation.

If permitted by law, debtor authorizes secured party to file a financing statement with respect to the collateral signed only by secured party.

LRK initial

Time is of the essence: if any of debtor's obligations to secured party be not paid promptly when due, or if debtor breaches any warranty or provision hereof or of any accompanying note or of any other instrument or agreement delivered by debtor to secured party, or if debtor becomes insolvent or ceases to do business as a going concern, or if any of the collateral is lost or destroyed, or if a default be declared on any job contracted by debtor, or if a surety takes over performance of such job or extends financial assistance to debtor, or if a petition in bankruptcy or for arrangement or reorganization be filed by or against debtor, or if prop-

erty of debtor be attached or a receiver be appointed for debtor or whenever secured party may deem the indebtedness or collateral insecure, debtor shall be in default hereunder and the indebtedness herein described and all other debts then owing by debtor to secured party shall at secured party's option become immediately due and payable. Upon debtor's default secured party shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable laws. If permitted by law, the Sheriff of any county where the collateral or any part thereof may be, may, on request of secured party and the delivery to the Sheriff of a copy hereof, take possession of the collateral and sell the same in the manner proscribed by applicable law. Secured party may require debtor to assemble the collateral and return it to secured party at a place to be designated by secured party which is reasonably convenient to both parties. Secured party will give debtor reasonable notice of the time and place of any public sale of the collateral or of the time after which any private sale of the collateral or any other intended disposition thereof is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of debtor shown herein at least ten days before the time of the sale or disposition. Expense of retaking, holding, preparing for sale, selling and the like shall include reasonable attorneys' fees (15% if not prohibited by law and other legal expenses.

Waiver of any default shall not be a waiver of any other default; all secured party's rights are cumulative and not alternative. The term "secured party" shall include any assignee who is the holder of this security agreement. After assignment of this security agreement, secured party shall not be the assignee's agent for any purpose; debtor will settle all claims, defenses, set-offs and counterclaims it may have against secured party directly with secured party, and not set up any thereof against secured party's assignee, secured party hereby agreeing to remain responsible therefor. No waiver or change in this security agreement, or in any related note shall bind secured party or secured party's assignee unless an officer of the party to be bound has agreed to such waiver or change in writing. Upon full payment of all obligations secured by this security agreement, the assignee may deliver a original papers to secured party for debtor. Debtor waives all exemptions. Secured party may correct patent errors herein and fill in blanks. Any provisions hereof contrary to, prohibited by or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof. Debtor acknowledges receipt of a true copy and waives acceptance hereof. No oral agreement, guaranty or warranty shall be binding. If debtor is a corporation, this security agreement is executed pursuant to authority of its Board of Directors.

FEDERAL DISCLOSURE: where this form is used (see below) and if the transaction is with an individual debtor covering goods to be used for personal, family, household or agricultural purposes (as the term "agricultural purpose" is defined in the Federal Truth in Lending Act and/or related regulations) where the amount financed is \$25,000 or less, the debtor must be provided with a Disclosure Statement in compliance with the Federal Truth in Lending Act.

Use for non-retail transactions in all states in which the Uniform Commercial Code is in effect except: CALIFORNIA if amount advanced is less than \$5,000; RHODE ISLAND if debtor is not a corporation and amount advanced is \$25,000 or less; and HAWAII (See special instructions below.)

MARYLAND — If loan amount is \$5,000 or less, type the following information in "Special Provisions" section on reverse side:

1. The notation "The principal amount of the loan is \$_____. The amount of interest or finance charge included herein is \$_____. The amount of interest or finance charge included herein is _____% simple interest per annum." (Show simple interest rate to nearest 2/10 of 1%.)
2. An itemized listing of all additional charges collected or to be collected from the debtor.

NEW HAMPSHIRE — If an add-on rate, a simple interest per annum rate, or a combination of a simple interest per annum rate and an add-on rate is used to compute the finance charge, type the following information in the "Special Provisions" section on reverse side:

1. The notation "The amount of interest or finance charge included herein is \$_____."
2. An itemized listing of all additional charges collected or to be collected from the debtor.

WISCONSIN — If debtor is not a corporation:

1. The combined use of an add-on rate and a simple interest per annum rate to compute the finance charge is prohibited.
2. If an add-on rate or a simple interest per annum rate is used to compute the finance charge, type the notation "The amount of the interest or finance charge included herein is \$_____. This loan may be prepaid in full or part, and if prepaid in full, debtor may receive a refund of the unearned finance charge." in the "Special Provisions" section on reverse side.

*and the prior Security Interest of the Secured Party therein and the prior Security Interest as set forth in Schedule "B" attached hereto. LRK initial

C. I. T. LEASING CORPORATION

Machinery and Equipment Leasing

1101 WALNUT STREET, KANSAS CITY, MO. 64106

FORM OF VERIFICATION

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this 1ST day of OCTOBER, in the year 1980, the undersigned, a Notary Public in and for said state, examined a fully executed and acknowledged Security Agreement dated September 15, 1980, between C.I.T. Leasing Corporation and Herzog Contracting Corp. and has compared the foregoing counterpart with the original of said Security Agreement and certifies that said counterpart is a true and correct copy of said Security Agreement in all respects.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

[Handwritten signature]

STATE OF MISSOURI)
) ss.
COUNTY OF BUCHANAN)

On this 15 day of SEPTEMBER, in the year 1980, before me, ARTHUR W. VAN METER, a Notary Public in and for said state, personally appeared WILLIAM R. HERZOG, Vice President, Herzog Contracting Corp., known to me to be the person who executed the within Security Agreement in behalf of said corporation and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

Arthur W. Van Meter
Notary Public in and for
said County and State

My commission expires:

10-20-80

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this 15TH day of SEPTEMBER, in the year 1980, before me, D. R. EYBERG, a Notary Public in and for said state, personally appeared R. D. KRZNICH, VICE PRESIDENT, C.I.T. Leasing Corporation, known to me to be the person who executed the within Security Agreement in behalf of said corporation and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

D. R. Eyberg
Notary Public in and for
said County and State

My commission expires:

DEAN R. EYBERG

Notary Public - State of Missouri

Commissioned in Jackson County

My Commission Expires October 23, 1983

SCHEDULE "B"

ATTACHED TO AND FORMING A PART OF A SECURITY AGREEMENT DATED 15 SEPTEMBER, 1980, BETWEEN HERZOG CONTRACTING CORP. AS DEBTOR (LESSEE) AND C.I.T. CORPORATION AS SECURED PARTY (LESSOR).

Quantity	Describe collateral fully including make, kind of unit, serial and model numbers and any other pertinent information.)	
1	Lond King Model 352 D.F. Trailer s/n 7834.	
1	Caterpillar Model 980B Rubber Tired Loader s/n 89P-789 with 4½ yard G.P. Bucket, Fully Enclosed Cab and New Caterpillar 3306 Engine.	
1	Caterpillar Model 621 Tractor-Scraper s/n 23H588.	
1	Caterpillar Model 621 Tractor-Scraper s/n 23H994.	
1	RO Products Model TC85-2 "Stinger II" 8 ton Hydraulic Crane s/n 1130778242, mounted on and together with:	
1	Ford Model LN800 Truck s/n N80FVCG6659, with 16' Steel Bed, Hi-Pull Power Drum Winch, Swing Controls, Micro-Brake Lock.	
1	CMI Model TR-225 Trimmer s/n 639TVC, with Caterpillar 3160 Engine s/n 98M-503, Factory Update and Hydration Controls.	
1	Caterpillar Model 977L Track Loader s/n 11K6243, with 3½ yard Bucket and Teeth.	
1	Mark II 16-tool Vibratory Squeeze Type Tamper s/n <u>1076418</u> , with 4-71 GM Diesel Engine.	
1	Barber-Greene Basic DM65 Drum Mix Plant, including PK Conveyor, CV Wet Collector, PN Cold Feed System, 4 Bin Deluxe All Steel Trailer, Bucket Elevator with 100 ton Silo, Slinger Conveyor, Power Flame Oil Fired Burner, Recycle Package and Frame mounted Vibrating Scalping Screen.	
1	Barber-Greene Model SA145 Paver s/n 145X191 with Deere Diesel Engine Model 4276T with Honeywell Full Automatic Controls and 14' Paving Width.	
1	CE & I 30 HOHM Asphalt Storage Tank with 1500A Hot Oil Heater.	
1	1979 International Model COF-4070B s/n E2327JGA15391, Engine #010787780, together with and including all accessories and attachments.	
1	Gomaco Model GT-6000-90" Curb & Gutter Stem Form Paver s/n GT7454-C1C, with GMC 3-53 Diesel Engine s/n 3D112283, with Honeywell Controls, Gear Drive Tracks.	
1	Pettibone Model 441-B Speed Swing s/n 2046, with GMC 4-53N Diesel Engine s/n 4D119570, Allison Torqmatic CRT-3331 Series Power Shift, 4-14 x 24 16 ply tires, Spare Tire and Wheel, Fully Enclosed R.O.P.S. Field Cab with Heater and Defroster, 7/8 yard Bucket, 50" Slide, Track Leaning 9 foot wide Bucket, 54" Fork Attachment, 20' Boom Extension, Straddle Axle Assembly, High Rail Attachment, 30" Magnet (onan), 5KW Generator and Tote Hook.	
	***** ALL OF THE ABOVE LISTED EQUIPMENT LOCATED IN BUCHANAN COUNTY, MO.***	
1	Barber-Greene Model 848A Continuous Mix Asphalt Plant s/n 848AX171, with all accessories and attachments.	Location code
1	1969 Ferguson Model 8-12 Tandem Roller s/n 812320, all together with all accessories and attachments.	
1	1969 Ferguson Model 8-12 Tandem Roller s/n 812316, with all accessories and attachments.	
1	1969 Ferguson Model 8-12 Tandem Roller s/n 812318, with all accessories and attachments.	
1	1973 Broce Model C Self-Propelled Broom s/n 848, with all accessories and attachments.	
1	1972 Hyster C-350A Steel Wheel Roller s/n A89C-2133S, with all accessories and attachments.	
1	1969 Cedarapids Model BSF-3R Asphalt Paver s/n 30981, with all accessories and attachments.	
1	1973 Winslow Model DS-300-T2 Digital Weight Indicator, with all accessories and attachments.	
1	1972 Rivinius Model R500L Shoulder Spreader s/n 071041, with all accessories and attachments.	
1	1972 John Deere Model 401-A Loader s/n 163665, with all accessories and attachments.	
1	Ducyrus Erie 1957 Crane s/n 9S11331, with all accessories and attachments.	

Page 1 of 2

SCHEDULE "B"

ATTACHED TO AND FORMING A PART OF A SECURITY AGREEMENT DATED 15 SEPTEMBER, 1980, BETWEEN HERZOG CONTRACTING CORP. AS DEBTOR (LESSEE) AND C.I.T. CORPORATION AS SECURED PARTY (LESSOR).

Qty	Describe collateral fully including make, kind of unit, serial and model numbers and any other pertinent information.)	Location code
1	1974 Cedar Rapids BSF 3R Rubber Tired Paver s/n 33179 with IHC Diesel Engine Model UD-282 s/n 17741 and Schneider-Simpson Model CR-3RT Sloper s/n 12688, with all accessories and attachments.	
1	1969 Caterpillar Model 977K Crawler Loader s/n 70J-236, with all accessories and attachments.	
1	1969 Caterpillar Model 12F Motor Grader s/n 13K-2710, with R.O.P.S., with all accessories and attachments.	
1	1975 Hyster C530A Pneumatic Roller s/n A91C-2385V, with all accessories and attachments.	
1	1976 Broce Broom Model D-9 s/n 1346 with R.O.P.S., with all accessories and attachments.	
1	Winslow Model CS Portable Truck Scale s/n 42132 with Model DS-300-T2 Digital Weight Indicator s/n 8204, with all accessories and attachments.	
1	Estee Model 100-115 100 ton Surge Silo s/n 73-4069, with all accessories and attachments.	
1	1973 Caterpillar 112F Motor Grader s/n 89J1977 with R.O.P.S. Canopy s/n 12516-1, with all accessories and attachments.	
1	1972 John Deere Model 760-A Scraper s/n 3134T, with all accessories and attachments.	
1	1974 Cascade Model 60C Knuckle Boom Crane s/n 832 mounted on and together with 1-1975 Ford Truck s/n F70-EVV-51393, with all accessories and attachments.	
1	1975 Jackson Model 2300 Tamper s/n 117952, with all accessories and attachments.	
1	Tampo Model RS-166A Double Drum Vibratory Roller s/n GMC-24224, with all accessories and attachments.	
1	1968 Caterpillar 955K Crawler/Loader s/n 61H1876, with all accessories and attachments.	
1	1974 Cedarapids Model BSF-2 Crawler Paver s/n 33764 with Ford Model 256DF-6006-A s/n E467379-B13HL and Schneider-Simpson Mechanical Sloper s/n 13476, with all accessories and attachments.	
1	Caterpillar Model 212 Motor Grader, s/n 1U273, with all accessories and attachments.	
1	Caterpillar Model 966 C Loader s/n 76J8125, with all accessories and attachments.	
1	Case Model D58XC Tractor/Loader/ Backhoe s/n 8976152, with all accessories and attachments.	
1	Northwest Model 6 Shovel Crane with Dragline s/n 17294, with all accessories and attachments.	
1	Caterpillar Model D7 Tractor/Dozer s/n 17A2402, with all accessories and attachments.	
1	Warner & Swasey Gradall, Model G600, s/n NP106496, with all accessories and attachments.	
1	Allis Chalmers Model 745 High Loader s/n 96H02050, with all accessories and attachments.	
1	Lima Model 34 Crawler Crane s/n 327124 with 50' Boom, Fairleads, Caterpillar 318 Diesel engine, with all accessories and attachments.	
1	Caterpillar Model 953B Rubber Tired Loader s/n 89P-789, with all accessories and attachments.	
1	Rantam Model T-35 Truck Crane s/n <u>10019</u> , with all accessories and attachments.	
1	Caterpillar Model D9 Tractor/Dozer s/n 66A3835, with all accessories and attachments.	

SCHEDULE "B"

ATTACHED TO AND FORMING A PART OF A SECURITY AGREEMENT DATED 15 SEPTEMBER, 1980,
BETWEEN HERZOG CONTRACTING CORP. AS DEBTOR (LESSEE) AND C.I.T. CORPORATION AS
SECURED PARTY (LESSOR).

Quantity	Describe collateral fully including make, kind of unit, serial and model numbers and any other pertinent information.)	Location Code
1	Thurman Model RX 35 Ton Portable Truck Scale, s/n 35PT309, with all accessories and attachments.	
1	Entyre 1750 Distributor s/n 4706 mounted on and a part of: 1-1973 Mack Truck s/n <u>M.B. 401P4881</u> , with all accessories and attachments.	
1	Entyre Model MX Distributor s/n D-8756 mounted on and a part of: 1-1968 White Truck s/n 701885, with all accessories and attachments.	
1	Entyre Distributor s/n <u>D-3397</u> mounted on and a part of: 1-1975 Chevrolet Truck s/n <u>CE537862287</u> , with all accessories and attachments.	
1	1975 Dodge Water Truck s/n <u>DE1FM550076</u> ⁸³ , with all accessories and attachments.	
1	1974 Dodge Water Truck s/n <u>DE1FL4JC03533</u> , with all accessories and attachments.	
1	1971 G.M.C. Dump Truck s/n <u>CE613Y179682</u> , with all accessories and attachments.	
1	Vermeer Model 671 Log Chipper s/n <u>3331</u> , with all accessories and attachments.	
1	1972 Kaylor Trailer s/n <u>5197272</u> , with all accessories and attachments.	
1	Basic Work Package and 1-Tie Pressing Head, with all accessories and attachments.	
1	RTW Model 2170-A Tie Handler s/n 347, with all accessories and attachments.	

THE FOREGOING SCHEDULE "A" CONSISTS OF 3 PAGES.

DEBTOR: BY: Will Herzog TITLE V.P.
HERZOG CONTRACTING CORP.

DATE: 9-15, 19 80

LOCATION CODE

A: Buchanan County
B: _____
C: _____
D: _____